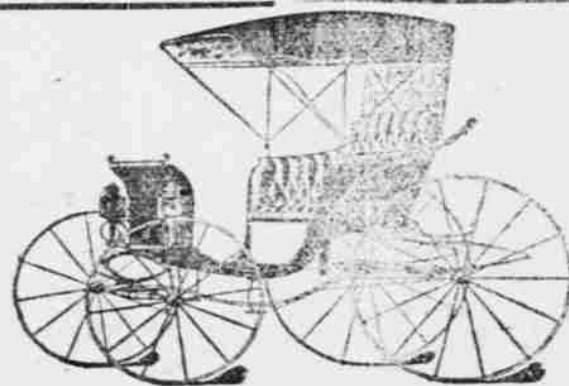


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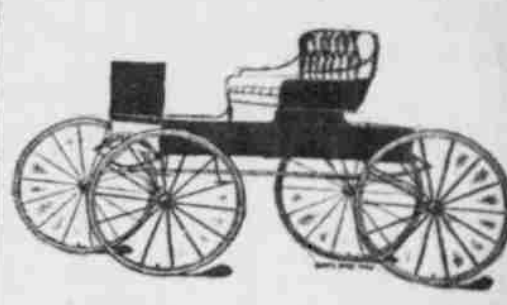
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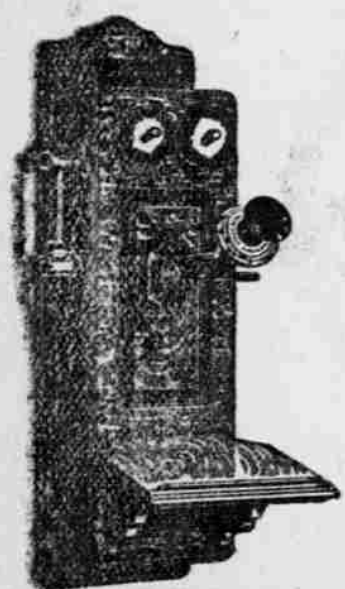


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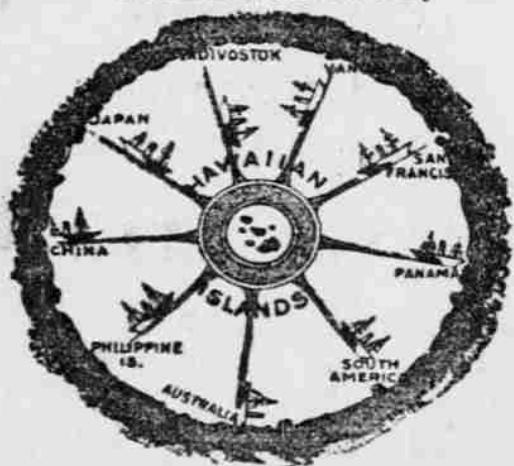
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COMMERCIAL NEWS.

THERE has been during the past week less of moment than usual in the stock market, though the small volume of trading has had the effect of teaching one lesson, that there is money ready whenever the prices reach the point that is attractive. The best kind of evidence is that Ewa, though still at \$24, is never a drug on the market, but there is a standing buying order for all that comes in at that figure. The buyer in this case will not pay more just now, as he thinks the stock is better left in hands where it will not come out at \$24, but he is willing to take a few shares every day at that price.

The week just passed is lacking in feature. Perhaps the most distinguishing thing is the drop in Kahuku, which has gone to \$23. This stock a few weeks ago was on a par with Ewa, and the two were running coupled through the market. There seems no reason for the change in rating of the end-of-the-road plantation, and the outlook is that there will be a rally in it very soon owing to the fact that there are said to be the very highest class prospects for the next crop. McBryde has dropped one quarter in the asked price, and there are buyers at that figure. The sales of the week include 50 shares at the rate of \$5, but there seems little of the stock out.

Kihel sold to the amount of 54 shares at \$10, the usual rate, and the only reason why the price was not advanced was that the blocks were practically all of it in the hands of brokers at the rate. Hawaiian Sugar continues weak, the ruling price being \$23, where it was recently in sympathy with San Francisco. While the price of Olia assessable is now at the bottom, \$3.75, and shows no immediate signs of rising with the prospect of more assessments, yet there is a feeling of firmness added to the stock which seems to have come from the reports of the work of the mill. There were sales of 100 shares during the week, and there was said to be a buyer in the market for more of the stock.

Hawaiian Electric has shown some strength, the price remaining at the former rating, \$87.50. The demand for the shares is better, however, and the reports in the street are that the company is getting into better shape each day. Rapid Transit also is showing more strength. There were only 10 shares sold but there was some inquiry for the stock and the outlook is for activity very soon. The ruling rate, as noted in some of the private sales, was that of the public one, \$65. This means in effect \$130, which shows that the corporation is highly esteemed among the financiers.

The bond market showed some activity, principally owing to the purchase of \$25,000 of bonds of the Hilo Railroad Company, it is said, by a San Francisco house. The sale was made at par, which was the obtaining price for the other transaction, \$4000 of Kahuku bonds. Rollins & Sons are offering the \$315,000 of Rapid Transit bonds in San Francisco at 107 1/2 and interest.

REAL ESTATE AND BUILDING.

The principal inquiry of the week has been for Waikiki and Nuuanu valley property, according to the consensus of opinion among the brokers. The entire amount, however, has not been sufficient to make the prospective sales sufficient to carry on any one of the offices. There have been no recent sales among the regular dealers out of the merest routine selling of a few little pieces for homes.

The building boom has not entirely passed despite the fact that there is much work hanging fire. There have been a half dozen residences started recently. Those of August Dwyer on Beretania street and of Archibald Young on Pacific Heights are among the most notable. The former will be a colonial design after Trapagen's plans, which promises to be one of the most pleasing adornments to the outer reaches of the avenue. The house will be of wood, but will be finished exquisitely and will be in entire keeping with the general note of the building. The cost will be in the region of \$40,000. Dickey is now working upon plans for other residences than the Young house on the Heights, and the other architects have something on hand so that the outlook for the builders is not of the worst.

In the downtown business district there has been no development during the week. The rushing up of the Wally building has been most remarkable and the structure now gives an idea of its beauty. The front in stucco is highly ornate and the effect is quite in keeping with the very best things Trapagen has done.

The work upon the Kapiolani building is expected to be put right along, and the arrangements for the Eagan-Frear structure are thought to be about ready for work upon it to be inaugurated.

The cutting back of the obstructing buildings in upper Fort street progresses. The reconstruction of the piers of the Chinese built stores at Nuuanu and Beretania streets, goes along well, and there will be little more pulling down to make over in the course of the buildings.

OCEANIC STEAMSHIP COMPANY STOCK.

San Francisco investors are looking closely into Oceanic Steamship Company stock just now. The monthly report to stockholders of June 17 shows an overdraft of \$212,058, an increase of \$35,000 for the month.

The present capital is \$2,500,000 in 25,000 shares. Against that, capital \$2,500,000 in 5 per cent bonds has been issued, of which \$5,000 has been redeemed, so no more bonds can be authorized without a further increase in capital. Up to February, 1901, the company was paying its stockholders monthly dividends at the rate of 50 cents per share. The stock on which \$72.25 had been paid in was sold at \$103, and the bonds at 108 and upward.

Immediately following the payment of the February dividend came the announcement of an assessment of 10 per share. This was a great shock to the market, and the stock rapidly declined from \$103 just before that dividend to \$53 in less than thirty days afterward. This assessment raised the paid up value to \$62.25 per share, where it now stands. The price of the stock fell to \$35.50 just before the assessment became delinquent, but subsequently rallied to \$53. That was in March, 1900. It has never been as high as that since. The lowest point reached last year was \$34.75, in August. From that figure it rose to \$48.50 in September, only to fall back to \$40 in December. From \$42 last January the stock has since declined to \$25 asked.

The bonds sold in December, 1900, at \$110 1/2 and \$111. Now they are offered at par.

While the overdraft was increasing there were many reasons given. One of them is the increased cost over the original estimate of the three new steamers added to the company's fleet in the past two years. Another has been found in the decreased subsidies. Still another may be mentioned in the cutting of rates on freight due to the sharp rivalry, especially between San Francisco and this port. The monthly steam line between San Francisco and Tahiti, inaugurated a little over a year ago, has not been a pronounced success.

The experiment of using oil for fuel instead of coal, which is to be inaugurated on the next outward trip, will make a considerable saving in the running expenses, and possibly may turn a loss into a profit on the present volume of business.

The Australian business has not developed as rapidly as expected, and the present depression in the agricultural condition of the colonies, due to the prolonged drought, will not help matters for some time, though the untoward incident may lead to increased freight in the form of breadstuffs one way.

The company owns seven steamers valued in the last annual report, at \$3,549,645, and one barkentine valued at \$12,000, the total value of the assets on January 21, 1902, being placed at \$3,561,645. Deducting bonds and overdrafts, the net assets on that date were \$305,995. At that time there was paid in \$1,500,250 on account of the \$2,500,000 of incorporated capital stock, then selling at about par. The assessment levied in February added \$250,000 more to the paid in capital, making it \$2,050,250, and leaving \$443,750, or \$17.75 per share, to be collected in the form of assessments to bring it up to par.

While this sum would not pay one-half of the present overdraft, it might, in view of the possible material decrease in the operating expenses, be sufficient to tide over present embarrassments without any material increase in income. Some increase in income is naturally expected. The gross earnings for 1901 were double those of 1900, but unfortunately the operating expenses were increased in slightly greater ratio. The operating expenses for 1902 ought not to be so near the gross earnings as was the case in 1901, and in 1902 there should be a still wider difference.

PRATT COMPLAINS.

(Continued from Page 9.)

molasses and 15 to 20 per cent of cuscush. The composition is air dried and may be made by utilizing the gases from the factory furnace. When ready for the market, it presents the appearance of very finely ground oil cake. There is another preparation in use known as 'molasses meal,' made from beet-sugar molasses and a vegetable matter, which sells at about \$32 per ton and has a very good demand. Molasses can be sold at about 20 per cent less and can be shipped in bags. As a by product of sugar it might be of

considerable value to planters, who would thus have two ways of disposing of molasses—in making rum and molasses. The matter has been brought before the board of agriculture, with a view of getting the preparation officially recognized, so that uniformity may be obtained. I have inquired of sugar planters, if they could afford to use bagasse for this purpose, in preference to utilizing it for fuel, and was told that only a very small portion—and that the finest part of the fiber—of bagasse was required in the preparation, and that it would not interfere to any extent with the use of bagasse as fuel. They also acknowledged its value as a food for cattle and as a new industry for the colonies." ERNEST G. WALKER.

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